

A NEW NEVADA HIGH-GRADE DISCOVERY

Corporate Presentation | September 2016



TSX:KOR OTCQX:CORVF

WWW.CORVUSGOLD.COM

Forward Looking Statements



This presentation contains forward-looking statements and forward-looking information (collectively, "forward-looking statements") within the meaning of applicable Canadian and US securities legislation. All statements, other than statements of historical fact, included herein including, without limitation, statements regarding the anticipated content, commencement and cost of exploration programs, anticipated exploration program results, the discovery and delineation of mineral deposits/resources/reserves, projected economics of the mine plan contained in the PEA, including mine development and operating costs and potential future production and estimates of mineral resource, the intent of the Company to become a non-operator gold producing company with royalty interests, the Company's business and financing plans and business trends, are forward-looking statements. Information concerning mineral resource estimates and the preliminary economic analysis thereof also may be deemed to be forward-looking statements in that it reflects a prediction of the mineralization that would be encountered, and the results of mining it, if a mineral deposit were developed and mined.

The Company cautions investors that any forward-looking statements by the Company are not guarantees of future performance, and that actual results are likely to differ, and may differ materially, from those expressed or implied by forward-looking statements contained in this presentation. Such statements are based on a number of assumptions which may prove incorrect, including, but not limited to, assumptions about the level and volatility of the price of gold, the timing of the receipt of regulatory and governmental approvals, permits and authorizations necessary to implement and carry on the Company's planned exploration and potential development programs; the Company's ability to attract and retain key staff, the timing of the ability to commence and complete the planned work at the Company's projects, and the ongoing relations of the Company with its underlying property lessors and the applicable regulatory agencies.

Accordingly, the Company cautions that any forward-looking statements are not guarantees of future results or performance, and that actual results may differ materially from those set out in the forward-looking statements as a result of, among other factors, variations in the nature, quality and quantity of any mineral deposits that may be located, the Company's inability to obtain any necessary permits, consents or authorizations required for its activities, material adverse changes in economic and market conditions, changes in the regulatory environment and other government actions, fluctuations in commodity prices and exchange rates, the inability of the Company to raise the necessary capital for its ongoing operations, and business and operational risks normal in the mineral exploration, development and mining industries, as well as the risks and uncertainties disclosed in the Company's most recent Management Discussion and Analysis filed with certain provincial securities commissions in Canada available at www.sedar.com and the Company's most recent filings with the United States Securities and Exchange Commission (the "SEC") available at www.sec.gov. The Company undertakes no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after the date of this presentation or to reflect the occurrence of unanticipated events except as required by law. All subsequent written or oral forward-looking statements attributable to the Company or any person acting on its behalf are qualified by the cautionary statements herein.

Scientific or technical information contained herein is derived from the independent NI43-101 technical reports which include more detailed information with respect to the Company's properties, including the dates of such reports and the estimates included therein, details of quality and grade of each resource, details of the key assumptions, methods and parameters used in the resource estimates, a general discussion of the extent to which the resource estimates and the other estimates and projections included in the reports may be materially affected by any known environmental, permitting, legal, taxation, socio-political, marketing, or other relevant issues and you are urged to review such reports in their entirety. **Mineral resources that are not mineral reserves do not have any demonstrated economic viability.**

Cautionary Note to United States Investors

Unless otherwise indicated, all resource estimates contained in or incorporated by reference in this presentation have been prepared in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101") and the guidelines set out in the Canadian Institute of Mining, Metallurgy and Petroleum (the "CIM") Standards on Mineral Resource and Mineral Reserves, adopted by the CIM Council on November 14, 2004 (the "CIM Standards") as they may be amended from time to time by the CIM. United States investors are cautioned that the requirements and terminology of NI 43-101 and the CIM Standards differ significantly from the requirements and terminology of the SEC set forth in the SEC's Industry Guide 7 ("SEC Industry Guide 7"). Accordingly, the Company's disclosures regarding mineralization may not be comparable to similar information disclosed by companies subject to SEC Industry Guide 7. Without limiting the foregoing, while the terms "mineral resources", "inferred mineral resources", "indicated mineral resources" and "measured mineral resources" are recognized and required by NI 43-101 and the CIM Standards, they are not recognized by the SEC and are not permitted to be used in documents filed with the SEC by companies subject to SEC Industry Guide 7. Mineral resources which are not mineral reserves do not have demonstrated economic viability, and US investors are cautioned not to assume that all or any part of a mineral resource will ever be converted into reserves. Further, inferred resources have a great amount of uncertainty as to their existence and as to whether they can be mined legally or economically. It cannot be assumed that all or any part of the inferred resources will ever be upgraded to a higher resource category. Under Canadian rules, estimates of inferred mineral resources may not form the basis of a feasibility study or prefeasibility study, except in rare cases. The SEC normally only permits issuers to report mineralization that does not constitute SEC Industry Guide 7 compliant "reserves" as in-place tonnage and grade without reference to unit amounts. The term "contained ounces" is not permitted under the rules of SEC Industry Guide 7. The mine economics presented herein derived from the PEA are preliminary in nature and may not be realized. The PEA is not a feasibility study. U.S. investors are urged to consider closely the disclosure in our latest reports and registration statements filed with the SEC. You can review and obtain copies of these filings at <http://www.sec.gov/edgar.shtml>. U.S. Investors are cautioned not to assume that any defined resource will ever be converted into SEC Industry Guide 7 compliant reserves. Note: All monetary values are USD unless otherwise stated.



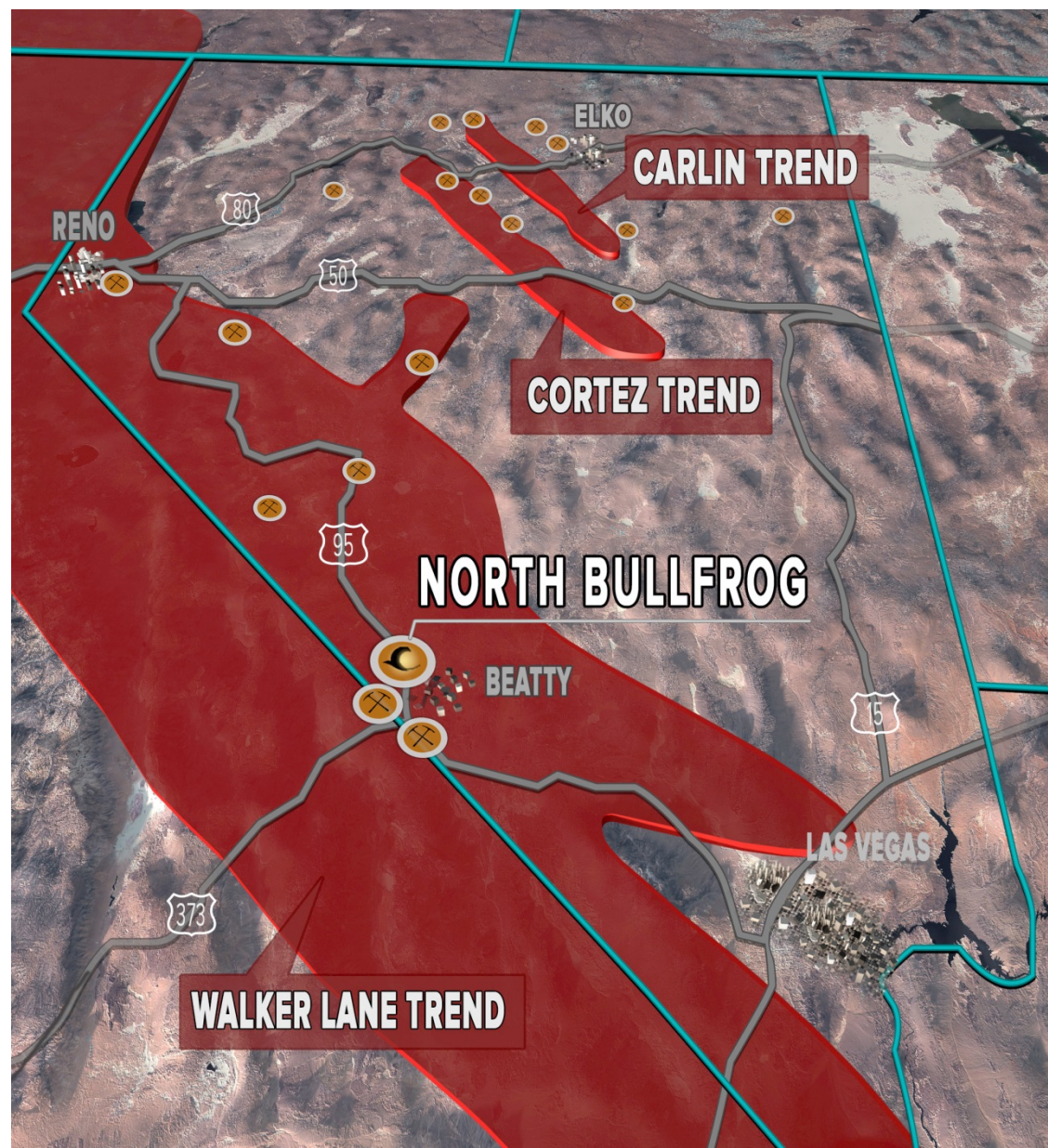
Nevada: Mining Friendly Jurisdiction

8% of annual global gold production

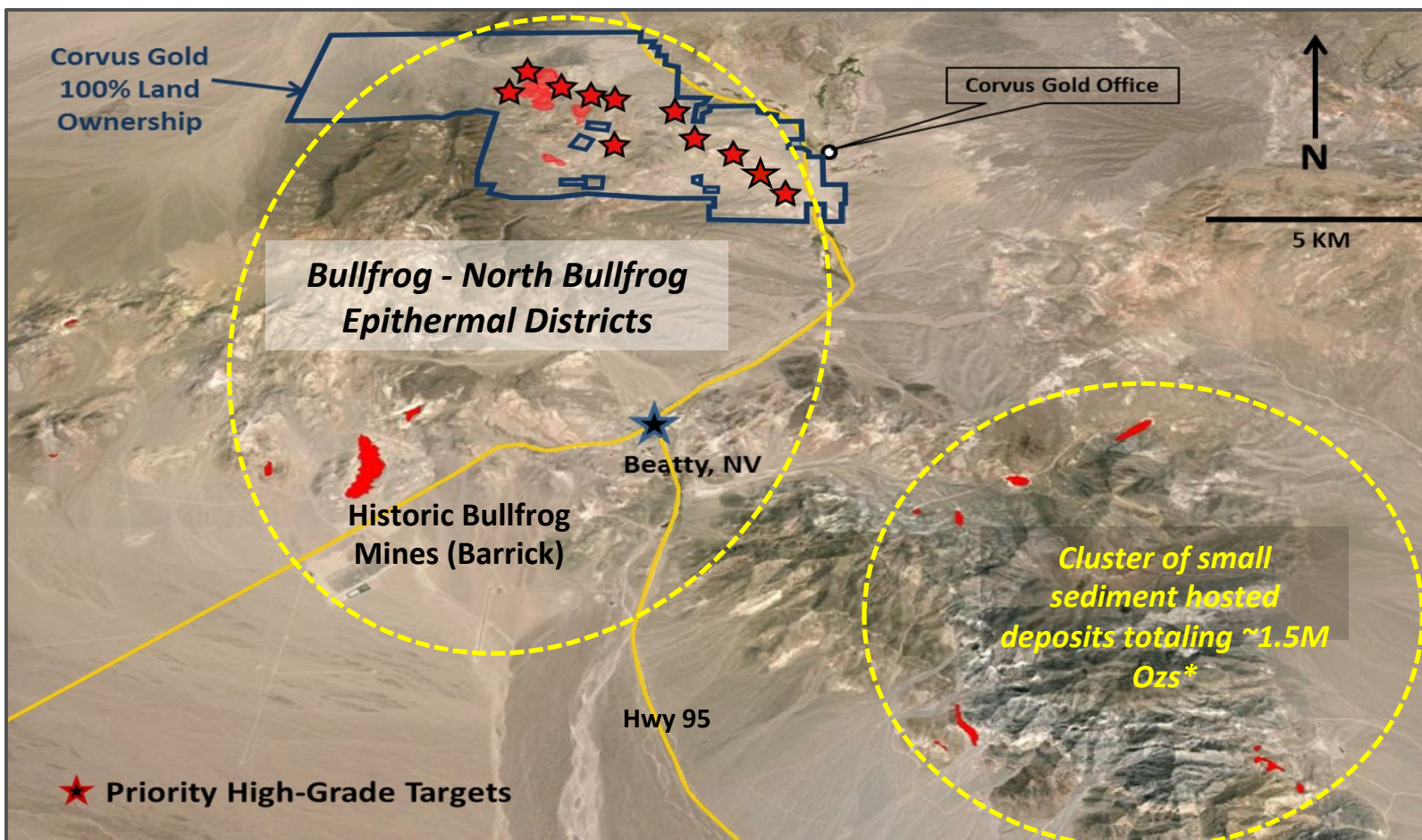
Top mining jurisdiction globally for the past several decades

Key operating companies include:

- Barrick Gold
- Newmont
- Kinross Gold
- Coeur Mining
- Silver Standard



North Bullfrog District



- ✓ 100% ownership of mining rights on 72km²
- ✓ Bulk of resource on Federal unpatented mining claims (no royalty)
Mayflower & Jolly Jane has avg. of ~2.5% NSR

- ✓ Since 2010 spent ~CDN\$40M on project and drilled +75,000m
- ✓ Established Infrastructure
- ✓ New high-grade gold discovery highlighting multi-Moz potential



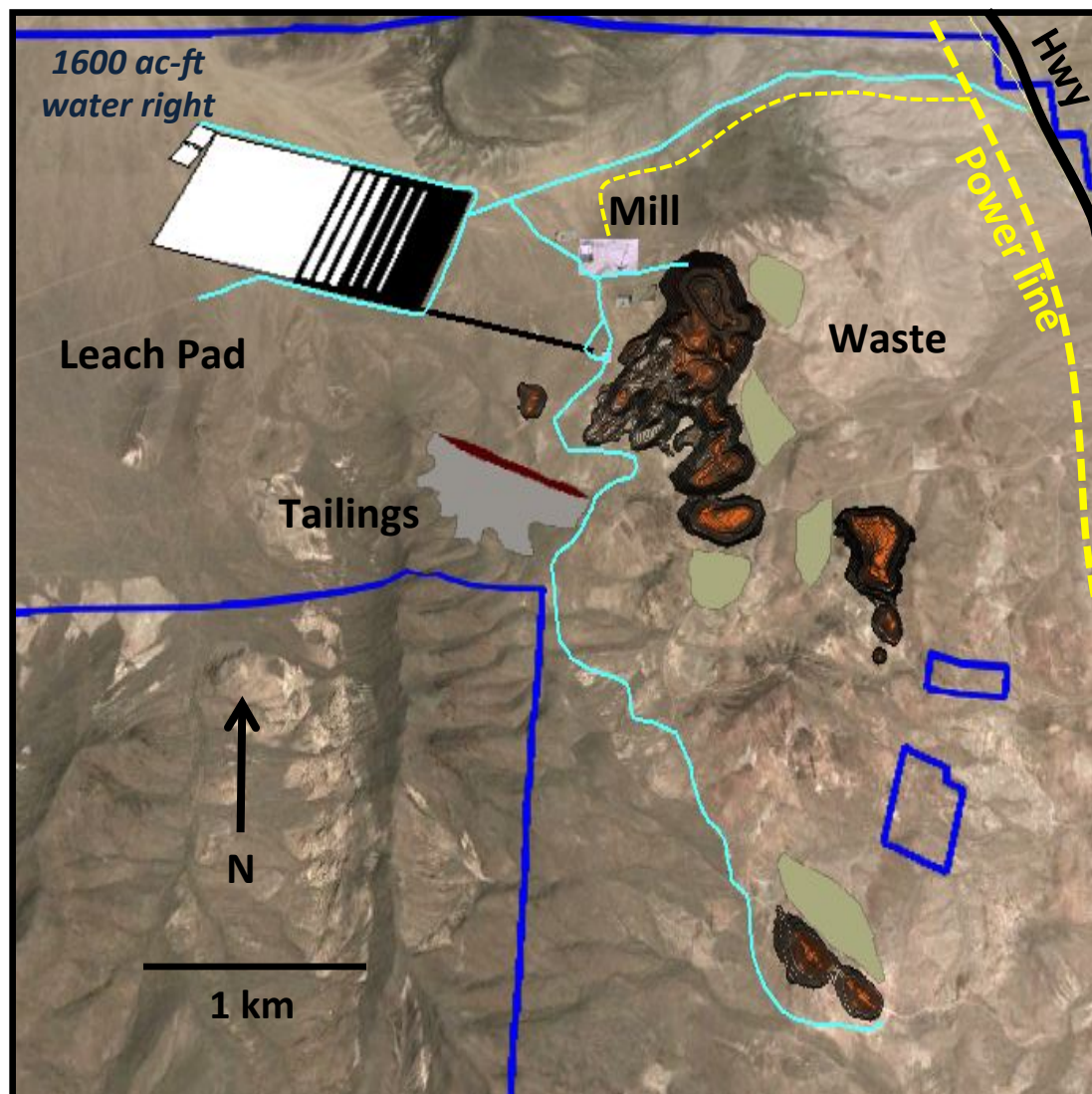
North Bullfrog District



- Town of Beatty, 110 miles NW of Las Vegas, 5 miles from North Bullfrog
- Bullfrog District produced ~2.8M oz Au* operated until 1999



North Bullfrog Mining Concept



Conceptual mining plan for North Bullfrog Project

A Nevada Open Pit oxide project

Projected cash costs below median North American producers due to:

- ✓ Good gold recoveries
 - Coarse grind Gravity/CIL mill (87%)
 - ROM heap leach (74%)
- ✓ Low strip ratio 0.6:1
- ✓ Low initial capital costs
 - \$175M, for avg. 120,000 oz's/yr gold production for 10 yrs
- ✓ Established infrastructure
 - 1,600 acre-feet water right
 - Adjacent highway & powerline
 - Nearby skilled workforce
 - Baseline permitting advanced



North Bullfrog PEA Summary (in \$USD)



PEA Gold Price Sensitivity



Base Case Gold Price Sensitivity Analysis - North Bullfrog Project (all values in constant 2015 USD)

<i>Gold Price (\$/Oz)</i>	<i>Pre-Tax Total Cash Flow (\$M)</i>	<i>NPV_{5%} (\$M) Post Tax</i>	<i>Post –Tax IRR (%)</i>	<i>Payback (yrs)</i>
\$1,100	\$ 357	\$ 175	30	2.5
\$1,200	\$ 479	\$ 246	30	2.2
\$1,300	\$ 601	\$ 317	46	1.9
\$1,400	\$ 723	\$ 388	53	1.8
\$1,500	\$ 845	\$ 457	60	1.6

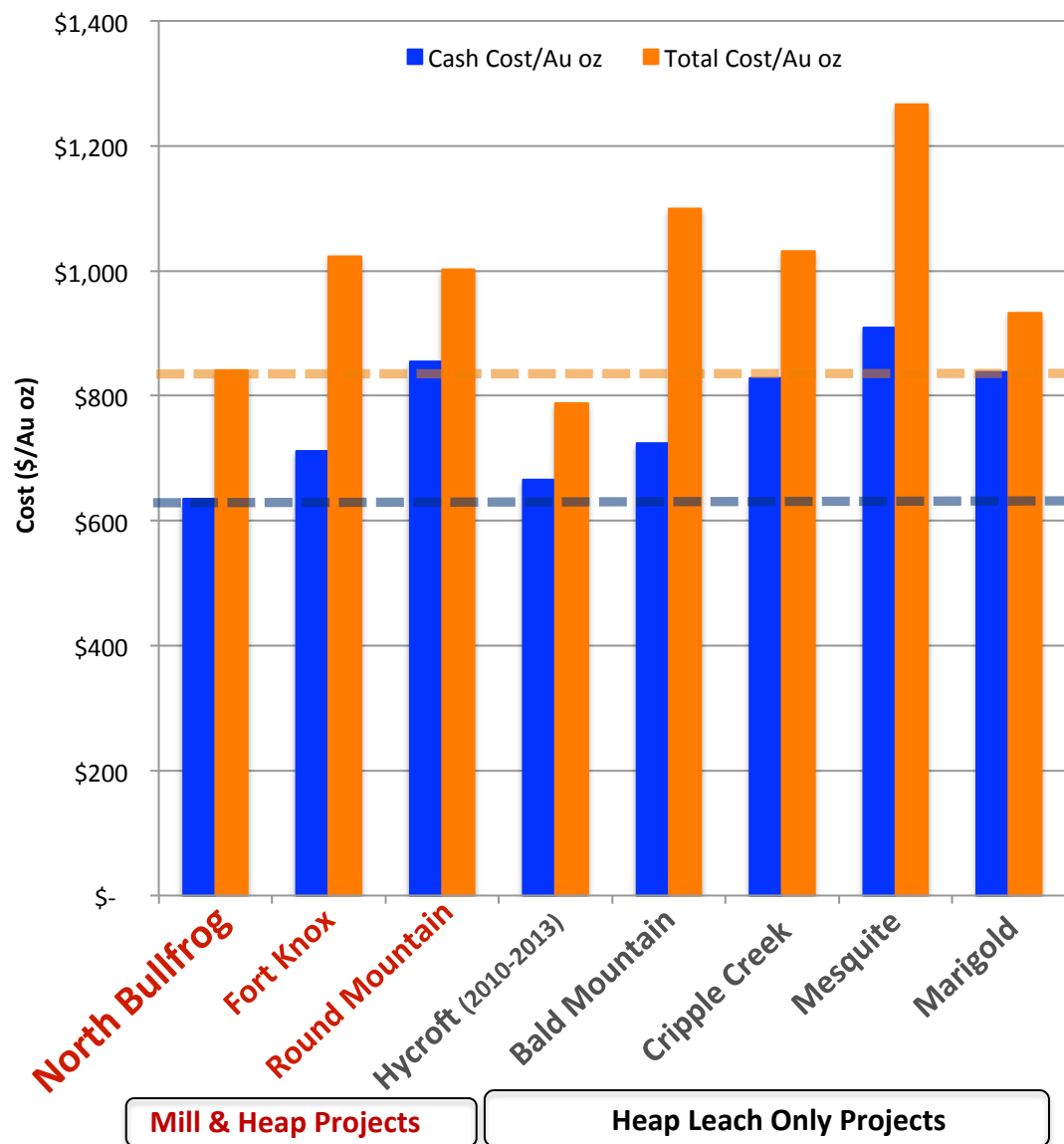
- PEA suggests robust project in low gold price environment
- Projected Total costs / AISC of \$821/oz amongst lowest in North America
- Extensive pre-development permitting work in progress with Bureau of Land Management (BLM)



Proposed Operation vs Existing Mines



Comparison of Cash and Total Cost per Au oz*



Mill - Heap Leach Operations

- North Bullfrog amongst lowest cost gold operation in N.A
- Low-grade heap component allows economy of scale
- Economics driven by mill circuit at low gold prices & heap leach circuit at high gold prices provides:
 - ✓ Flexibility
 - ✓ Leverage



Proposed Oxide Mill Operation



Image of Round Mountain Mill & Heap Leach facility which is not a Corvus Gold asset, photo courtesy of Kinross Gold

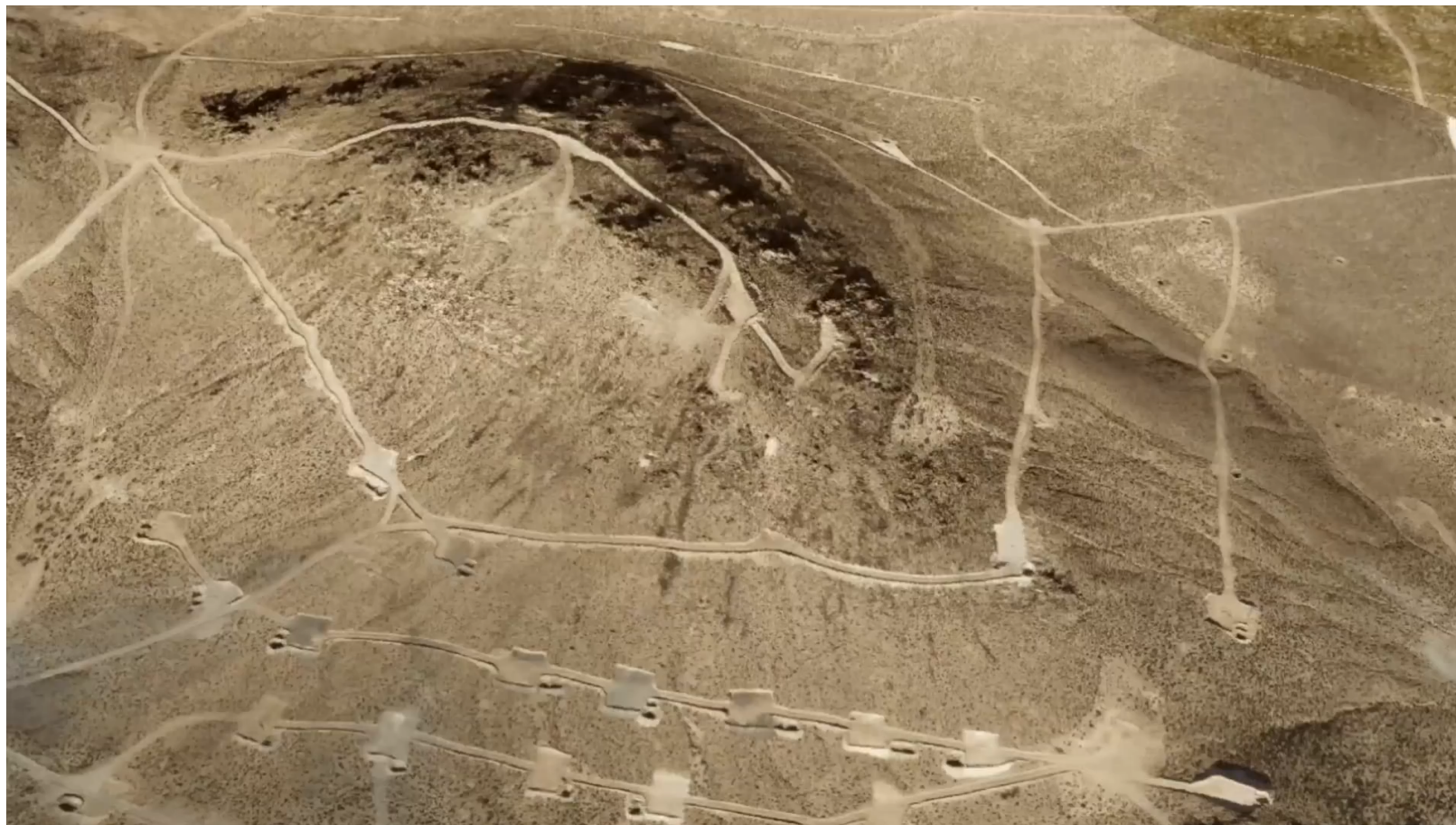
Economic Driver of Project

- Similar design and processing to Bullfrog Mine, 10 km south
- Mill Cash Cost per ounce of \$379 at avg. grade of ~2.0 g/t
- 2.3M ounces of by-product silver produced from mill
- Mill produces 2/3 of project NPV from 1/3 of ounces
- Adding 4 years of mill ore to the current 6 year plan could increase NPV by 50%

Mr. Scott Wilson of Metal Mining Consultants, Inc., Mr. Stephen Batman of SBB Mining Solution LLC, Mr. Herbert Osborne of H. C., Osborne & Associates and Mr. William Pennstrom, Jr., of Pennstrom Consulting Inc., have acted as the independent Qualified Persons as defined in NI 43-101 and produced the updated mineral resource estimate and Preliminary Economic Analysis effective as at June 16, 2015. The full NI 43-101 Technical Report titled "Technical Report and Preliminary Economic Assessment for Combined Mill and Heap Leach Processing at the North Bullfrog Project, Bullfrog Mining District, Nye County, Nevada" is available on SEDAR or the Company's website. The Whittle Pit input parameters and assumptions can be seen on the final page. See Cautionary Note to U.S. Investors



YellowJacket Vein System



- 13-370: 41.7m @ 4.9 g/t Au & 29.7 g/t Ag
- 14-415: 54.6m @ 2.0 g/t Au & 6.2 g/t Ag
- 13-362: 35.0m @ 4.0 g/t Au & 17.4 g/t Ag
- 14-400: 35.9m @ 17.1 g/t Au & 19.5 g/t Ag
- 13-347: 84.8m @ 1.6 g/t Au & 10.1 g/t Ag
- 14-378: 9.2m @ 18.0 g/t Au & 260 g/t Ag
- 13-344: 8.3m @ 10.7 g/t Au & 9.7 g/t Ag
- 12-138: 72.4m @ 1.74 g/t Au & 98.7 g/t Ag

*Intercepts calculated with 0.3 g/t gold cutoff and up to 1.5 metres of internal waste. Reported drill intercepts are not true widths. Intercepts as reported by Company on news releases dated July 24, 2012, July 9, 2013, Aug.6, 2013, Jan.22, 2014, Mar.3, 2014, Oct 28, 2014, Jan 20, 2015

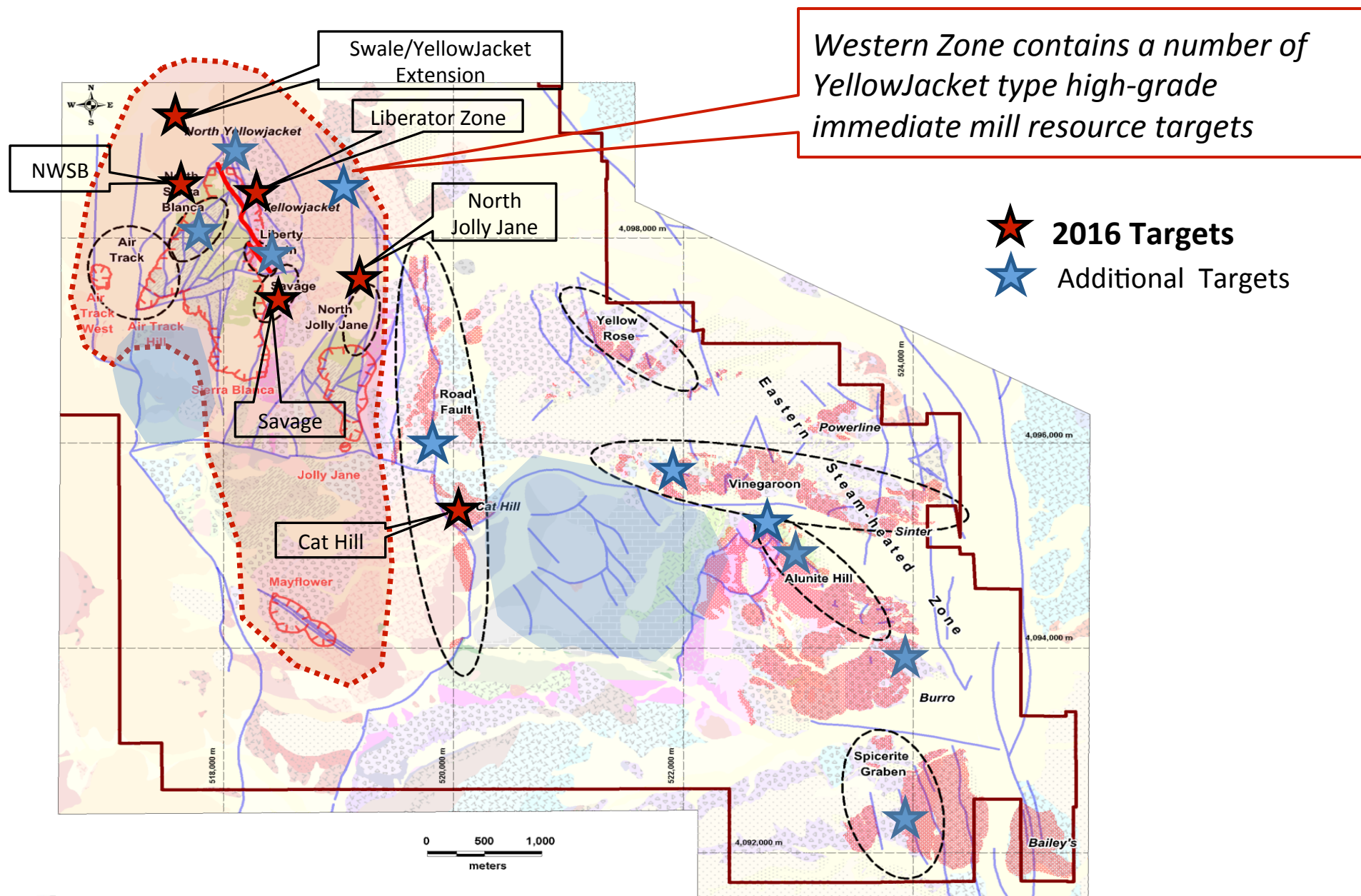


North Bullfrog Exploration Model



- YellowJacket & Bullfrog deposits are blind discoveries below, cover and barren, high level alteration systems emplaced ~10 million years ago
- Recent exploration has outlined several potential, YellowJacket/Bullfrog type high-grade vein system targets across the District

Western Zone Exploration

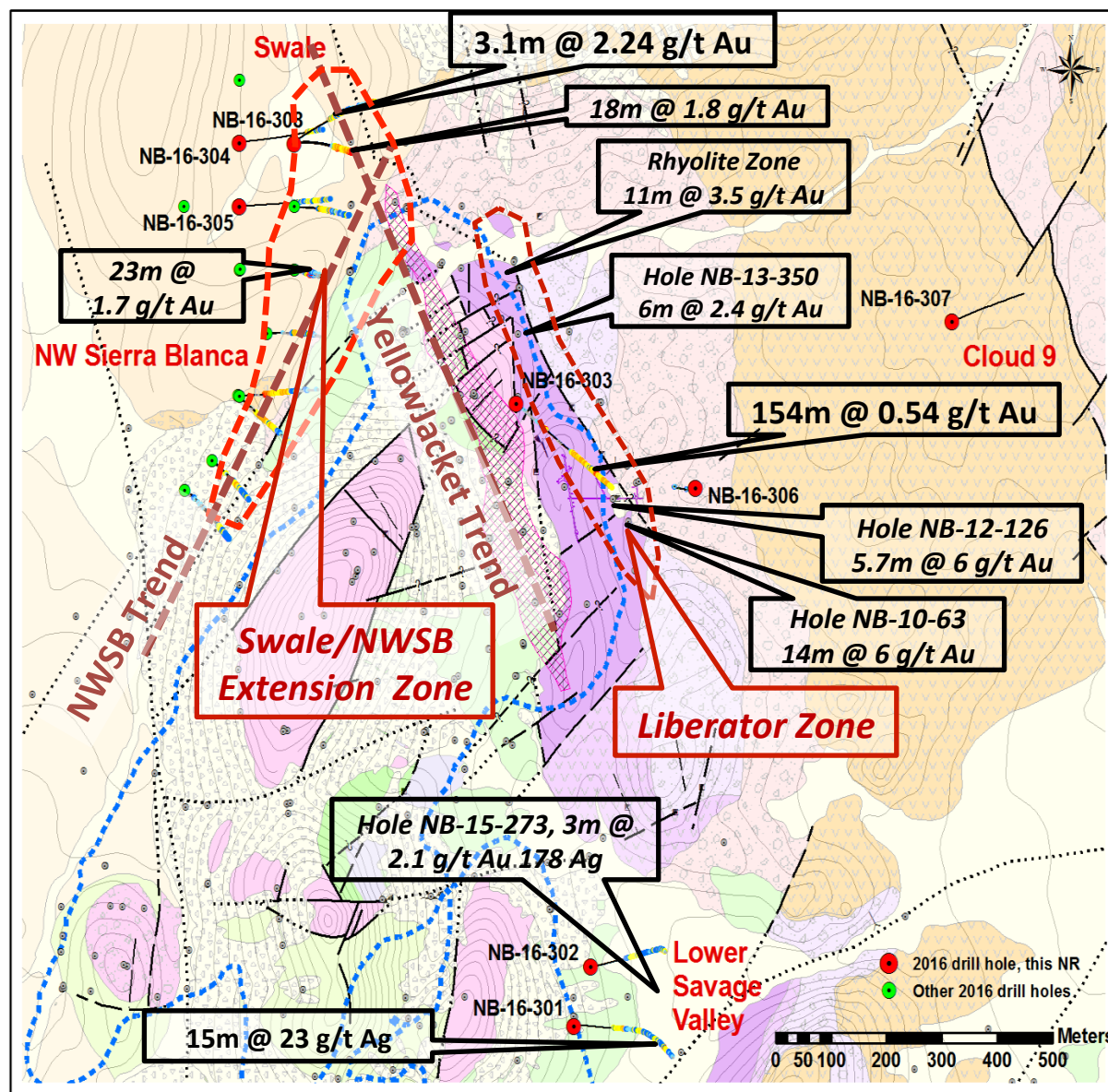


North Bullfrog - Exploration Targets



- Bulk of exploration proximal to the current proposed pit

2016 Exploration Status



Swale Zone

- 250m extension of YellowJacket deposit, quartz stockwork zone
- 18m @ 1.8 g/t Au**
- 5m @ 1.8 g/t Au**

NWSB Zone

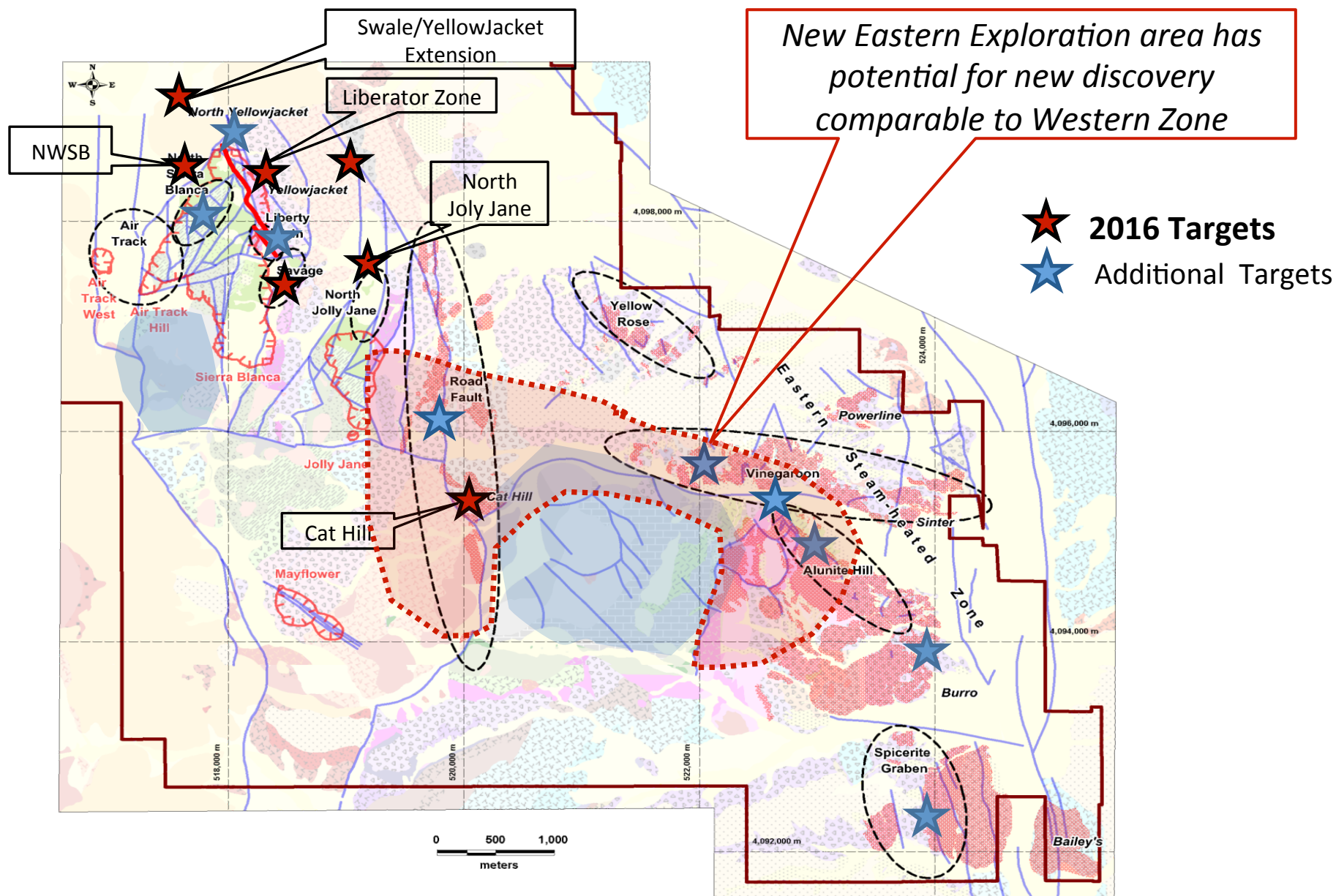
- Covered NE trending structural zone west of YellowJacket
- 3.1m @ 5 g/t Au & 42 g/t Ag**
- 23m @ 1.7 g/t Au & 2.6 g/t Ag**

Liberator Zone

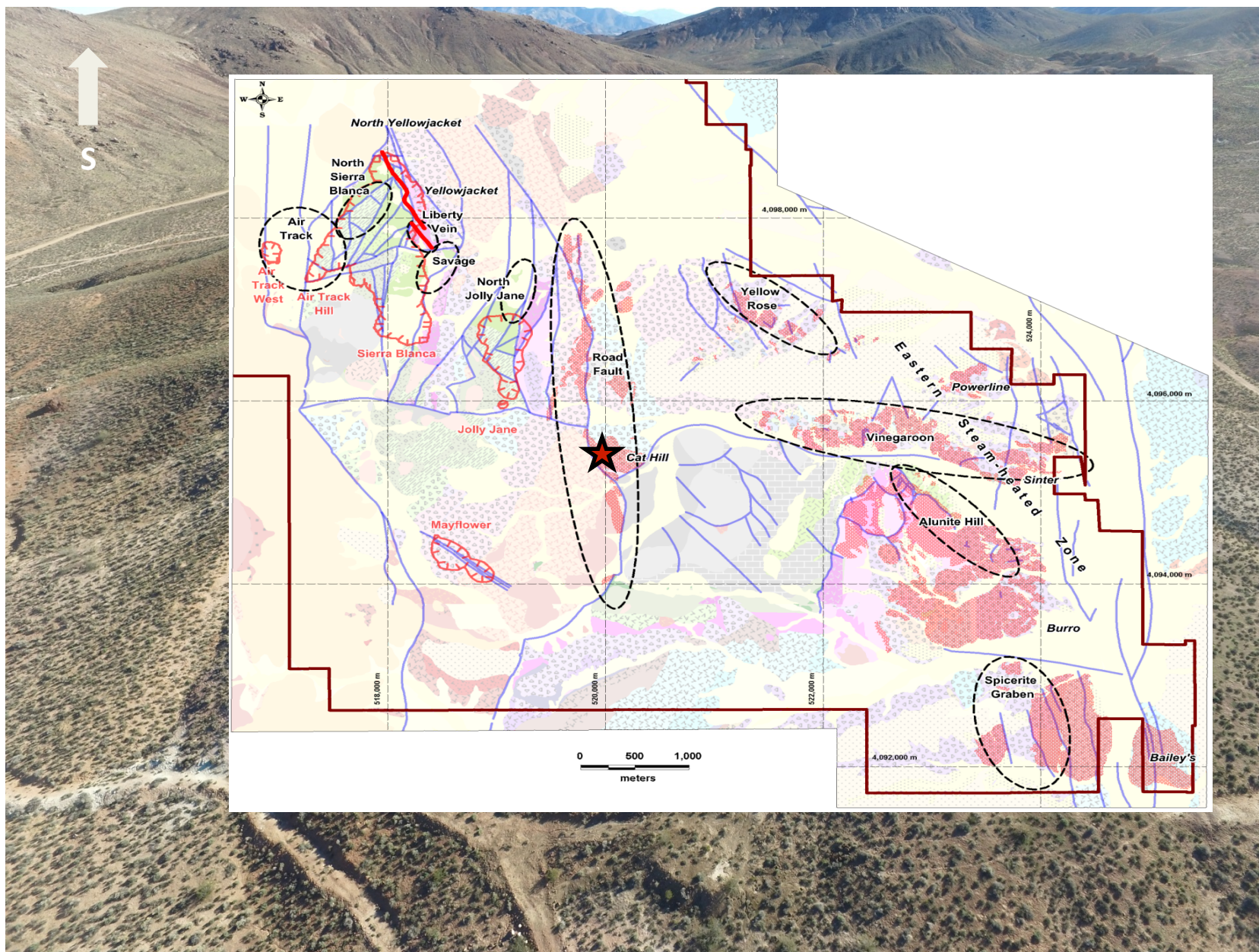
- NW trending structural zone east of YellowJacket
- NB-63 13.7m @ 5.9 g/t Au**
- NB-12-126 11.4m @ 4g/t Au**
- NB-16-303 154m @ 0.54 g/t Au**



Eastern Zone Exploration



Eastern Target Area - Cat Hill



New 2016 Exploration Success

- ✓ Potential for mill resource expansion
 - Extension of YellowJacket @ Swale discovery
 - New high-grade system at NWSB
- ✓ Additional new discoveries with large tonnage potential
 - Liberator zone immediately east & parallel to YellowJacket
 - Outlined gold mineralization in Eastern Zone which could double size of the North Bullfrog system

2016 & 2017 Goals

- ❑ Test NWSB, Swale and Liberator for new high-grade resources
- ❑ Discovery drill testing on new gold systems
- ❑ Assess and scope fast-track development plan with regulators

The Team



Key Management

Jeffrey Pontius - CEO & Director

Carl Brechtel - COO

Peggy Wu - CFO

Quentin Mai - VP Business Dev.

Mark Reischman - NV Expl. Manager

Directors

Catherine Gignac - Ex Northland Capital

Steven Aaker - Ex Franco Nevada

Edward Yarrow - Ex Anglo American

Anton Drescher

Rowland Perkins

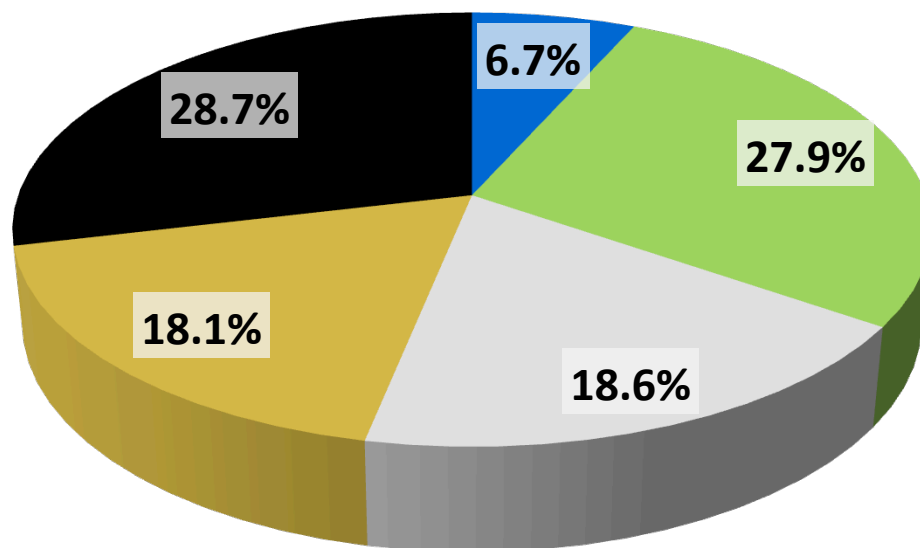
- ✓ Team with discovery track record
 - +50M ozs gold (three mines, two development projects)
- ✓ Efficient and effective
 - Project explorer/developer
 - Converting discovery value to market value
- ✓ Proven corporate and market performers
 - Delivering shareholder value through strategic vision
 - Marketing and corporate “end game” focus



Share Structure as of August 31, 2016



~Shareholder Distribution



- Management
- Institutional
- Strategic
- Retail
- High Net Worth Long Term

- 92,344,582 shares I&O
- 99,275,582 shares fully diluted, no warrants
- Working Capital ~\$6.65M CDN
- Small float, ability to outperform
- Strong Shareholder Base

Top Shareholders

Tocqueville Asset Management
AngloGold Ashanti Limited
Corvus Gold Management
Resource Cap Fund
Van Eck Global
Osisko Mining Inc



Performance



Corvus Gold share price (green) vs. spot gold price (black) since recent gold price peak in 2011

- Periods of outperformance attributed to ongoing exploration & developments results
- Demonstrated leverage to gold prices



A New Nevada High-Grade Gold Discovery



700 West Pender St., Suite 1750
Vancouver, BC, Canada, V6C 1G8
Telephone: (604)-638-3246
Toll Free: 1-(844)-638-3246

WWW.CORVUSGOLD.COM

